



Australian Government
Australian Transaction Reports
and Analysis Centre

Exemption

Section 248 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*

I, Thomas Story, Acting AUSTRAC CEO, pursuant to paragraph 248(1)(a) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)*, hereby exempt Citigroup Pty Limited ABN 88 004 325 080 (**Citigroup**) of Level 11, Citigroup Centre 2 Park Street, Sydney, NSW, 2000, in respect of Citigroup's provision of designated services described in Items 1, 2, 3, 6 and 7 of Table 1, subsection 6(2) of the AML/CTF Act (**Designated Services**), from the following specified provisions of the AML/CTF Act:

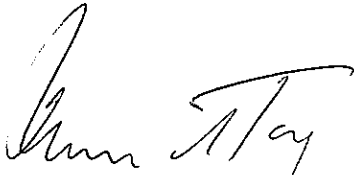
- (a) sections 32 and 34.

Conditions

Pursuant to paragraph 248(2)(b) of the AML/CTF Act, the exemption is subject to the following conditions:

1. Citigroup must inform the AUSTRAC CEO or delegate of any changes that may affect the exemption and/or conditions imposed by this written instrument within 14 days from when the change affecting the exemption occurs.
2. This exemption only applies in the following circumstances:
 - 2.1 In respect to a customer of Citigroup who, before becoming a customer of Citigroup:
 - 2.1.1 received, or was issued with, a good or service directly from CUSCAL Limited ABN 95 087 822 455 (**CUSCAL**) which, if it had been provided by CUSCAL on or after 12 December 2006, would have amounted to the provision of a designated service; and
 - 2.1.2 was identified by CUSCAL through its member network of participating credit unions prior to 12 December 2007:
 - 2.1.2.1 using an authorised verification procedure in the *Financial Transaction Reports Act 1988 (FTR Act)*; or
 - (collectively referred to in this exemption as "**CUSCAL Customer**");
 - and

- 2.2. The provision of any of the Designated Services (defined above) relates to the issue or provision by Citigroup to a CUSCAL customer of a new credit card(s) which carry "MyCard" branding or other generic branding, as agreed with CUSCAL (**CUSCAL credit card**) on or after 12 December 2007; and
- 2.3 After the event described in paragraph 2.2. occurring, no suspicious matter reporting obligation arises for Citigroup in relation to a CUSCAL Customer who falls within subparagraph 2.1 (above); and
- 2.4 CUSCAL holds the relevant customer identification information it obtained in the course of carrying out any of the customer identification procedures referred to in paragraph 2.1.2 (above) and Citigroup has access to that record.
- 2.5 Citigroup has determined that it is appropriate for it to rely upon the identification procedure carried out by CUSCAL having regard to the ML/TF risk faced by Citigroup relevant to the provision of the designated service to the CUSCAL Customer.



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Thomas Story, Acting AUSTRAC CEO



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Important Notice to person named in this instrument

1. Any request for a change to this instrument must be submitted to the AUSTRAC CEO or approved delegate within 14 days from when the change is sought.
2. Pursuant to subsection 248(3), the person granted the exemption must comply with the conditions set out in the instrument. Failure to comply with those conditions may result in the revocation of the exemption and action against the person may be commenced under subsection 248(3) of the AML/CTF Act.
3. It is an offence under sections 136, 137 and 138 of the AML/CTF Act to provide false and misleading information or false documents. If any of the information submitted by the applicant or its representatives is found to be false and misleading, the exemption may be revoked, and action may be initiated against the applicant.
4. The person granted the exemption may request the AUSTRAC CEO at any time to change the exemption.